					00				00		Current	Prior Year	3 Years	5 Years			
	March-04 Allocation Quarter Mon			Month	December-03 Allocation Quarter				September-03 Allocation Quarter				Fiscal YTD	FY03	Ended 6/30/2003	Ended 6/30/2003	
	Market Value	Actual		Net ROR		Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth								•				•					
LA Capital AllianceBernstein	1,314,980	5.0% 0.0%	5.1% 0.0%	-0.35% N/A	-1.87% N/A	1,301,336	5.1% 0.0%	5.1% 0.0%	9.09% N/A	1,191,943	5.0% 0.0%	5.1% 0.0%	N/A N/A	N/A N/A	N/A -1.48%	N/A -20.46%	N/A -5.64%
Fotal Structured Growth	1,314,980	5.0%	5.1%	-0.35%	-1.87%	1,301,336	5.1%	5.1%	9.09%	1,191,943	5.0%	5.1%	6.61%	15.90%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth	1,011,000			0.79%	-1.86%	1,001,000			10.41%	1,101,010			3.92%	15.64%	2.93%	-21.55%	-5.04%
Structured Value																	
LSV	1,416,574	5.4%	5.1%	6.04%	0.15%	1,435,504	5.6%	5.1%		1,244,918	5.3%	5.1%	3.33%	26.64%	-2.05%	9.06%	3.95%
Russell 1000 Value				3.03%	-0.88%				14.19%				2.06%	20.07%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index _A Capital	1,386,759	5.3%	5.1%	1.58%	-1.52%	1,346,823	5.3%	5.1%	11.77%	1,204,786	5.1%	5.1%	2.87%	16.80%	1.08%	N/A	N/A
Russell 1000	1,500,755	3.570	3.170	1.90%	-1.36%	1,540,023	3.370	3.170	12.26%	1,204,700	3.170	3.170	3.00%	17.83%	0.96%	N/A	N/A
Enhanced S&P 500 Index																	
Northern Trust	1,315,307	5.0%	5.1%	1.81%	-1.56%	1,274,614	5.0%	5.1%		1,133,812	4.8%	5.1%	2.50%	17.30%	0.28%	N/A	N/A
Strong	1,367,605	5.2%	5.1%	2.68%	-1.20%	1,314,213	5.1%	5.1%	12.76%	1,165,628	4.9%	5.1%	2.89%	19.12%	3.30%	N/A	N/A
Westridge	1,431,885	5.4%	5.1%	1.73%	-1.51% -1.42%	1,388,718	5.4% 15.5%	5.1%	12.22% 12.46%	1,237,505	5.2% 15.0%	5.1%	2.65%	17.19%	0.56% 1.35%	N/A N/A	N/A N/ A
Fotal Enhanced S&P 500 Index S&P 500	4,114,797	15.6%	15.4%	2.07% 1.69%	-1.42% -1.51%	3,977,544	13.3%	15.4%	12.46%	3,536,945	15.0%	15.4%	2.68% 2.64%	17.86% 17.09%	0.24%	N/A N/A	N/A
S&P 500 Index				1.0976	-1.5176				12.10/0				2.04/6	17.0376	0.2470	IVA	IV/F
State Street	928,834	3.5%	3.4%	1.68%	-1.51%	901,315	3.5%	3.4%	12.16%	803,500	3.4%	3.4%	2.64%	17.06%	0.31%	-11.14%	-1.58%
S&P 500	020,00	0.070	01170	1.69%	-1.51%	001,010	0.070	01.70	12.18%	555,555	01170	01.70	2.64%	17.09%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	9,161,943	34.7%	34.3%	2.20%	-1.27%	8,962,522	35.0%	34.3%	12.31%	7,982,093	33.8%	34.3%	3.02%	18.24%	0.49%	-9.68%	-2.32%
S&P 500	., . ,			1.69%	-1.51%	-,,-			12.18%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2.64%	17.09%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers SEI	3.010.442	11 10/	10.7%	6.62%	1.37%	3,090,430	12.1%	10.7%	14.87%	2,778,741	11.8%	10.7%	9.68%	34.34%	0.68%	N/A	N/A
Russell 2000 + 200bp	3,010,442	11.4/0	10.7 /6	6.78%	1.10%	3,090,430	12.170	10.7 /6	15.07%	2,770,741	11.070	10.7 /8	9.60%	34.67%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,010,442	11.4%	10.7%	6.62%	1.37%	3,090,430	12.1%	10.7%	14.87%	2,778,741	11.8%	10.7%	9.68%	34.34%	0.68%	-3.37%	-0.65%
Russell 2000	2,010,112	,	101170	6.26%	0.93%	2,000,100	12.170		14.52%	_, , , , , , , , ,		,.	9.07%	32.73%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY Large Cap - Core																	
State Street	163,637	0.6%	0.6%	4.40%	0.78%	175,626	0.7%	0.6%	14.32%	153,377	0.6%	0.6%	6.08%	26.60%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged	,			4.09%	0.33%	.,.			13.15%	, .			6.58%	25.53%	-11.24%	-14.65%	-4.18%
Large Cap - Active																	
Capital Guardian	407,624	1.5%	1.5%	3.06%	-0.21%	424,358	1.7%	1.5%		373,033	1.6%	1.5%	7.45%	25.81%	-11.30%	-14.96%	0.47%
Bank of Ireland	81,116	0.3%	0.3%	1.56%	-1.71%	83,456	0.3%	0.3%		70,979	0.3%	0.3%	2.64%	22.41%	-10.28%	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	488,740	1.9%	1.8%	2.81% 4.09%	-0.46% 0.33%	507,814	2.0%	1.8%	14.22% 13.15%	444,012	1.9%	1.8%	6.65% 6.58%	25.24% 25.53%	-11.12% -11.24%	-14.58% -14.65%	0.74 %
Small Cap - Active				4.0370	0.55%				13.1376				0.50%	20.03/6	-11.24/0	-14.00%	-4.10/0
Lazard	84,182	0.3%	0.3%	9.25%	2.36%	84,270	0.3%	0.3%	14.41%	81,332	0.3%	0.3%	10.66%	38.32%	-2.32%	N/A	N/A
Wellington	87,954	0.3%	0.3%	9.31%	3.58%	84,117	0.3%	0.3%		85,327	0.4%	0.3%	17.22%	42.97%	5.97%	N/A	N/A
Total Small Cap - Active	172,136	0.7%	0.6%	9.28%	2.96%	168,388	0.7%	0.6%		166,659	0.7%	0.6%	13.94%	40.58%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.80%	5.20%				13.31%				15.95%	48.20%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	824,513	3.1%	3.0%	4.43% 4.09%	0.48% 0.33%	851,828	3.3%	3.0%	13.97% 13.15%	764,048	3.2%	3.0%	8.04% 6.58%	28.58% 25.53%	-8.22% -11.24%	-12.63% -14.65%	-0.99 % -4.18%
EMERGING MARKETS EQUITY																	
Capital Guardian	449,815	1.7%	1.5%	9.14%	1.54%	412,167	1.6%	1.5%		419,608	1.8%	1.5%	14.62%	43.66%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				9.71%	1.28%				17.81%				14.23%	47.64%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME Core Bond																	
Western Asset	1,410,514	5.3%	5.2%	2.82%	0.86%	1,251,964	4.9%	5.2%	1.24%	1,205,418	5.1%	5.1%	-0.47%	3.61%	13.42%	11.88%	8.58%
Lehman Aggregate	1,410,514	3.570	3.2 /0	2.66%	0.75%	1,231,304	4.570	3.2 /0	0.32%	1,203,410	3.170	3.170	-0.15%	2.83%	10.39%	10.07%	7.54%
Active Duration																	
WestAM (Criterion)	1,248,199	4.7%	5.2%	2.44%	0.74%	1,227,167	4.8%	5.2%		1,191,442	5.0%	5.1%	-0.40%	2.36%	9.93%	9.39%	6.85%
Lehman Aggregate				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
Index																	
Bank of ND	2,210,312	8.4%	8.9%	3.09%	0.98%	1,928,770	7.5%	8.9%	-0.10%	1,914,207	8.1%	8.8%	-0.73%	2.23%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program Total Index	277,506 2,487,819	1.1% 9.4%	1.1%	0.87%	0.43%	293,367	1.1% 8.7%	1.1% 10.0%	1.41% 0.23%	292,841	1.2% 9.3%	1.2% 10.0%	1.43%	3.76% 2.63%	5.83% 10.77%	5.84%	5.85%
Lehman Gov/Credit	2,407,019	9.4%	10.0%	2.61% 3.08%	0.87% 0.92%	2,222,137	0.1%	10.0%	-0.03%	2,207,047	9.3%	10.0%	-0.21% -0.50%	2. 53 %	13.15%	10.08% 10.82%	7.44 % 7.83%

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

Part															Current	Prior Year	3 Years	5 Years
Convertables		March-04					December-03				S	eptember	-03					
Monte Vision Mont											_			Quarter				
Conventible		Market Value					Market Value				Market Value				Net ROR	Net ROR	Net	Net
TOW File Bound Comwishle index 8.68 Average Quality 8.68 Average	Convertibles																	
## First Desiration Conventible Index Strong		1 380 170	5.2%	5 2%	2 53%	-0 44%	1 355 798	5 3%	5 2%	10 00%	1 226 445	5.2%	5 1%	1 84%	14 87%	10 37%	-9 08%	N/A
BBB Average Quality Strong		1,000,110	0.270	0.270			1,000,100	0.070	0.270		1,220,440	0.2 /0	0.170					
Strong 1,389,317 52% 52% 537% 101% 1240,077 49% 52% 1276						******												. ,
Lehman 6868 1.296	_ ·	1 260 217	E 20/	E 20/	2 270/	1 010/	1 240 072	A 00/	E 20/	1 470/	1 216 020	E 10/	E 40/	0.160/	E 0E9/	14 010/	10.25%	NI/A
Transferred	•	1,300,317	5.2%	5.2%			1,240,072	4.0%	3.2%		1,210,036	5.1%	5.1%					
Every composition Part P					3.41%	0.97 %				1.2270				0.2776	4.90%	10.33%	9.91%	IVA
TOTAL DOMESTIC FIXED INCOME 10,226,685 38,1% 40,0% 2,62% 0,72% 0,75% 0,75% 0,03% 0,03% 0,03% 0,03% 0,04% 0,04% 0,04% 0,04% 0,04% 0,05% 0,																		
Description Technology Te	Evergreen (Wachovia)	2,431,667	9.2%	9.2%	1.96%	-0.05%	2,398,946	9.4%	9.4%	6.11%	2,246,346	9.5%	9.5%	-0.15%	8.03%	12.50%		
Common Aggregate																	N/A	N/A
HIGH YELD BONDS Western Asset 862,244 3.35 3.39 1.395 0.6595 850,007 3.39 5.5495 805,877 3.495 3.595 3.495	TOTAL DOMESTIC FIXED INCOME	10,326,685	39.1%	40.0%	2.62%	0.52%	9,696,085	37.9%	40.0%	3.16%	9,292,738	39.3%	40.0%	0.11%	5.98%	11.62%	6.95%	6.77%
Western Asser 862_244 3.3% 3.3% 5.39% 0.69% 850_507 3.3% 3.5% 5.54% 805_877 3.4% 3.5% 5.19% 2.77% 2.60%	Lehman Aggregate				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
Western Asser 862_244 3.3% 3.3% 5.39% 0.69% 850_507 3.3% 3.5% 5.54% 805_877 3.4% 3.5% 5.19% 2.77% 2.60%																		
International Source 1.0%																		
NETERNATIONAL FIXED INCOME International Sovereign 1.0% 1.0% 1.43% 1.86% 256,037 1.0% 1.0% 6.49% 224,105 0.9% 1.0% 3.18% 11.45% 18.20% 8.47% 5.93% Cigrup, Non-US Gov! Bornd Index (1) 1.57% 1.55% 1.57% 1.55% 1.0% 1.0% 6.71% 1.0% 6.71% 1.0% 2.75% 11.30% 17.97% 8.10% 6.29% International Core 1.0% 1.0% 1.0% 0.0% 1.0% 0.0% 0.0% 1.0% 1.0% 0.0% 0.0% 1.0% 1.0% 0.0% 0.0% 1.0% 0.0%		862,244	3.3%	3.5%			850,501	3.3%	3.5%		805,871	3.4%	3.5%					
International Sovereign USS Global (Pilmson) 299,699 1.0% 1.0% 1.43% 1.66% 256,037 1.0% 1.0% 6.49% 6.77% 1.45% 1.45% 1.45% 1.59% 1.16% 6.29% 1.0% 1.0% 6.29% 1.0% 1.0% 6.29% 1.0	Lehman High Yield Bond Index				2.34%	0.68%				5.91%				2.77%	11.40%	22.77%	5.44%	2.66%
International Sovereign USS Global (Pilmson) 1.09																		
USS Global (Brinson) 298,699 1.0% 1.0% 1.43% 1.66% 256,037 1.0% 1.0% 6.49% 224,105 0.9% 1.0% 3.18% 11.45% 18.20% 8.47% 5.33% Chipyrup (Annual Sov) 1.05% 1.55% 1.55% 1.55% 1.55% 1.55% 1.55% 1.55% 1.0% 1.0% 1.55% 1.0% 1.																		
Cligroup Non-US Gov'l Bord Index (1) 11.37% 1.57% 1.55% 1.57% 1.57% 1.57% 1.57% 1.57% 1.57% 1.57% 1.58% 1.09		050 000	4.00/	4.00/	4.400/	4.000/	050 007	4.00/	4.00/	0.400/	004405	0.00/	4.00/	0.400/	44 450/	40.000/	0.470/	5.00%
International Core		259,699	1.0%	1.0%			250,037	1.0%	1.0%		224,105	0.9%	1.0%					
Braindywine 263,514 1.0% 1.75% 0.79% 258,957 1.0% 1.0% 7.30% 219,329 0.9% 1.0% 1.57% 1.68% N/A	• ,				1.57%	1.50%				0.71%				2.75%	11.30%	17.91%	6.10%	0.29%
Lehman Global Aggregate (sex-US)																		
TOTAL INTERNATIONAL FIXED INCOME Cityrop Mon-US Gov! Bond Index (1) Cityrop Mon-US Bond Index (•	263,514	1.0%	1.0%			258,957	1.0%	1.0%		219,329	0.9%	1.0%					
REAL ESTATE 1.57% 1.56%	Lehman Global Aggregate (ex-US)				-0.93%	-1.13%				6.77%				2.76%	8.70%	N/A	N/A	N/A
REAL ESTATE J.P. Morgan 699,976 2.7% 3.0% 1.95% 0.73% 686,612 2.7% 3.0% 3.16% 665,609 2.8% 3.0% 2.43% 7.71% 7.80% 7.40% 7.60% 8.51% 10.16% ALTERNATIVE INVESTMENTS Coral Partners V 40,488 40,488 40,000 44,417 40,487 40,487 40,487 40,488 40,488 40,000 44,417 40,487 40,487 40,487 40,487 40,488 40,488 40,488 40,000 44,417 40,487 40,487 40,487 40,488 40,487 40,488 40,488 40,487 40,487 40,488 40,488 40,487 40,488 40,487 40,488 40,	TOTAL INTERNATIONAL FIXED INCOME	523,214	2.0%	2.0%	1.60%	1.23%	514,994	2.0%	2.0%	6.91%	443,434	1.9%	2.0%	2.34%	11.16%	17.83%	8.36%	5.86%
Application Control	Citigroup Non-US Gov't Bond Index (1)				1.57%	1.56%				6.71%				2.75%	11.36%	17.91%	8.10%	6.29%
Application Control																		
Name	REAL ESTATE																	
ALTERNATIVE INVESTMENTS Coral Partners V 40,488 0,00% 44,417 1,1,26% 40,837 -6,88% 8,05% 22,52% 20,83% 9,87% Coral Partners V 15,532 -5,08% 0,00% 6,657 4,63% 6,647 1,12,18% 20,50% N/A N/A N/A N/A N/A N/A N/A N/	•	699,976	2.7%	3.0%			686,612	2.7%	3.0%		665,609	2.8%	3.0%					
Coral Partners V 40,468 0,00% 0,00% 44,417 -1,26% 40,837 -6,88% -9,05% -22,52% -20,83% -9,87% Coral Partners V Supplemental 2,897 66,55% 0,00% 2,210 -0,95% 2,124 -15,67% 39,12% -28,36% NA NA NA NA NA NA NA N	NCREIF TOTAL INDEX				2.56%	0.85%				2.76%				1.97%	7.46%	7.64%	8.51%	10.16%
Coral Partners V 40,468 0,00% 0,00% 44,417 -1,26% 40,837 -6,88% -9,05% -22,52% -20,83% -9,87% Coral Partners V Supplemental 2,897 66,55% 0,00% 2,210 -0,95% 2,124 -15,67% 39,12% -28,36% NA NA NA NA NA NA NA N																		
Coral Partners V - Supplemental 2,897 66.55% 0.00% 2,210 -0.95% 2,124 -15.67% 39.12% -28.36% N/A N/A Coral Partners V 15.632 -5.08% 0.00% 6.657 -4.63% 6.647 -12.18% -20.50% N/A N/A N/A N/A N/A Shrison 1999 Partnership Fund 7,328 4.04% 4.04% 7,567 2.36% 7,453 4.07% 10.84% 14.73% 11.35% 13.13% 14.42% N/A Brinson 1999 Partnership Fund 16.689 3.65% 3.85% 17.264 2.47% 14.805 0.67% 7.13% 11.94% 16.31% 14.42% N/A Brinson 2000 Partnership Fund 6.323 3.95% 1.55% 5.291 -1.11% 5.095 0.43% 3.24% -5.88% N/A N/A Brinson 2001 Partnership Fund 6.666 2.18% 2.18% 3.578 -1.16% 3.448 12.21% 12.25% 3.24% -5.88% N/A N/A Brinson 1999 Non-US Partnership Fund 6.666 2.18% 2.18% 3.50 -0.24% 334 -3.55% 1.17% N/A N/A N/A Brinson 1999 Non-US Partnership Fund 6.667 8.72% 8.72% 6.659 0.52% 6.549 0.52% 6.04 2.82% 12.35% 1.12% 9.08% N/A N/A Brinson 2001 Non-US Partnership Fund 6.667 8.72% 8.72% 6.659 0.52% 6.549 0.52% 6.04 2.82% 12.37% 9.50% 1.63% N/A N/A Brinson 2001 Non-US Partnership Fund 6.627 8.72% 8.72% 6.549 0.52% 6.04 2.82% 12.37% 9.50% 1.63% N/A N/A Brinson 2001 Non-US Partnership Fund 6.628 8.66% 8.66% 8.66% 5.453 0.96% 4.688 3.71% 13.77% 5.34% N/A N/A Brinson 2001 Non-US Partnership Fund 6.128 8.66% 8.66% 5.453 0.96% 4.688 3.71% 13.77% 5.34% N/A N/A N/A Brinson BVCF IV 2.659 1.462% 0.00% 2.4893 0.96% 4.688 3.71% 1.464% 1.869% N/A		40.400			0.000/	0.000/	44.447			4.000/	40.007			0.000/	0.050/	00.500/	00.000/	0.070/
Coral Partners VI		-,					,											
Brinson 1998 Partnership Fund 7,328 4,04% 4,04% 7,567 2,36% 7,453 4,07% 10,84% -14,73% -11,35% 1,31% Brinson 1999 Partnership Fund 16,689 3,85% 3,85% 3,85% 17,264 2,47% 14,805 0,67% 7,13% -11,42% N/A Brinson 2000 Partnership Fund 6,623 3,95% 1,55% 5,291 -1,11% 5,095 0,43% 3,24% 5,59% N/A N/A Brinson 2002 Partnership Fund 4,615 1,28% 5,43% 3,578 -1,16% 3,448 12,21% 12,32% 9,08% N/A N/A Brinson 2003 Partnership Fund 666 2,18% 2,18% 350 0,24% 334 3,58% 1,71% N/A N/A Brinson 1999 Non-US Partnership Fund 4,975 10,02% 4,858 5,58% 5,42 6,32% 23,57% 13,12% 2,21% N/A Brinson 2001 Non-US Partnership Fund 6,627 8,72% 8,72% 6,549 0,52% 6,204 2,82% 23,50% 13,12% 2,21% N/A Brinson 2001 Non-US Partnership Fund 4,210 6,10% 3,600 1,18% 3,338 7,50% 15,40% 0,04% N/A N/A Brinson 2003 Non-US Partnership Fund 863 0,37% 0,37% 931 0,05% 3,05 0,05% 0,33% 0,05% 0,37% 0,38% 0,00%		,					,											
Brinson 1999 Partnership Fund 9,840 5.59% 6.98% 10,152 4.99% 9,208 0.98% 11,94% -16,31% -14,42% N/A Brinson 2000 Partnership Fund 6,823 3.85% 15.55% 5,291 -1.11% 5,095 0.43% 3.24% -5.99% N/A N/A Brinson 2002 Partnership Fund 4,615 1.28% 5.43% 3.578 -1.16% 3.448 12,21% 12.22% 9.08% N/A N/A Brinson 2003 Partnership Fund 6.66 2.18% 2.18% 350 -0.24% 334 -3.58% -1.17% 1.02		,					,											
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Brinson BVCF IV 26,559 14.62% 0.00% 24,893 -3.67% 24,608 -1.02% 9.29% -14.64% -18.80% N/A Mattin Patterson Global Opportunities 52,312 0.47% 4.91% 58,307 10.99% 50,027 0.00% 11.50% N/A N/A N/A N/A InvestAmerica 6,341 -7.73% -7.73% 7,383 0.00% 7,031 0.00% -7.73% -12.50% N/A N/A N/A Hearthstone MSII 17,641 -0.85% -0.85% -0.85% 21,170 0.00% 1,187 N/A	Brinson 2002 Non-US Partnership Fund					8.66%				0.96%						5.34%		N/A
Mattin Patterson Global Opportunities 52,312 0.47% 4.91% 58,307 10.99% 50,027 0.00% 11.50% N/A	Brinson 2003 Non-US Partnership Fund	863				-0.37%				0.05%	305							
InvestAmerica 6,341 -7.73% -7.73% 7,383 0.00% 7,031 0.00% -7.73% -12.50% N/A N/A Hearthstone MSII 3,231 0.00% 0.00% 8,376 15.36% 9,503 5.06% 21.20% 28.98% 13.57% N/A Hearthstone MSIII 17,641 -0.85% -0.85% 21,170 0.00% 1,187 N/A N/A N/A N/A TOTAL ALTERNATIVE INVESTMENTS (2) 233,145 0.9% 1.0% 3.28% 2.30% 239,005 0.9% 1.0% 3.15% 201,935 0.9% 1.0% -1.01% 5.46% -9.78% -11.48% -6.74% CASH EQUIVALENTS Northern Trust STIF/STEP 289,948 1.1% 1.0% 0.36% 0.14% 0.08% 0.24% 0.08% 0.26% 0.26% 0.26% 0.26% 0.25% 0.74% 1.52% 3.33% 4.22% 0.25% 0.25% 0.74% 1.52% 3.33% 4.07% 100.00% 100.00% 100.00% 100.00% 2.91% 14.80% 6.14% -0.87% 2.85%																		
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Northern Trust STIF/STEP 289,948 1.1% 1.0% 0.36% 0.14% 300,652 1.2% 1.0% 0.32% 290,597 1.2% 1.0% 0.35% 1.03% 1.84% 3.33% 4.22% 90 Day T-Bill 0.26% 0.24% 0.08% 0.24% 0.08% 0.24% 0.08% 0.26% 0.26% 0.26% 0.26% 0.74% 1.52% 3.33% 4.07% 100 TOTAL FUND 26,381,925 100.0% 100.0% 3.06% 0.04% 25,604,796 100.0% 100.0% 8.24% 23,644,673 100.0% 100.0% 2.91% 14.80% 6.14% -0.87% 2.85%	TOTAL ALTERNATIVE INVESTMENTS (2)	233,145	0.9%	1.0%	3.28%	2.30%	239,005	0.9%	1.0%	3.15%	201,935	0.9%	1.0%	-1.01%	5.46%	-9.78%	-11.48%	-6.74%
Northern Trust STIF/STEP 289,948 1.1% 1.0% 0.36% 0.14% 300,652 1.2% 1.0% 0.32% 290,597 1.2% 1.0% 0.35% 1.03% 1.84% 3.33% 4.22% 90 Day T-Bill 0.26% 0.24% 0.08% 0.24% 0.08% 0.24% 0.08% 0.26% 0.26% 0.26% 0.26% 0.74% 1.52% 3.33% 4.07% 100 TOTAL FUND 26,381,925 100.0% 100.0% 3.06% 0.04% 25,604,796 100.0% 100.0% 8.24% 23,644,673 100.0% 100.0% 2.91% 14.80% 6.14% -0.87% 2.85%	CASH FOLIIVALENTS	1																
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TOTAL FUND 26,381,925 100.0% 100.0% 3.06% 0.04% 25,604,796 100.0% 100.0% 8.24% 23,644,673 100.0% 100.0% 2.91% 14.80% 6.14% -0.87% 2.85%		209,940	1.170	1.0%			300,032	1.270	1.0%		290,397	1.270	1.076					
	55 5a, . Diii	ĺ			0.2 170	0.0070				0.2070				0.2070	0.7-770	1.52 /6	0.0070	4.0770
	TOTAL FUND	26,381,925	100.0%	100.0%	3.06%	0.04%	25,604,796	100.0%	100.0%	8.24%	23,644,673	100.0%	100.0%	2.91%	14.80%	6.14%	-0.87%	2.85%
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.